

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Wansdown Properties Corporation N.V.
Debtor

Case No. 19-13223
Reporting Period: 10/8/19-10/31/19

Federal Tax I.D. # 13-3057748

SINGLE ASSET REAL ESTATE COMPANIES

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1 (RE)	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT.)	X	
Copies of bank statements		X	
Cash disbursements journals			
Statement of Operations	MOR-2 (RE)	X	
Balance Sheet	MOR-3 (RE)	X	
Summary of Unpaid Post-petition Debts	MOR-4 (RE)	X	
Copies of tax returns filed during reporting period			
Rent Roll	MOR-5 (RE)	X	
Payments to Insiders and Professional	MOR-6 (RE)	X	
Post Petition Status of Secured Notes, Leases Payable	MOR-6 (RE)	X	
Cash Flow Projection	MOR-7 (RE)	X	
Debtor Questionnaire	MOR-8 (RE)	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Authorized Individual*

Date

Gholam Reza Golsorkhi

November 20, 2019

Printed Name of Authorized Individual

Date

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the three bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS			
	OPER	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	\$0.00			\$0.00
RECEIPTS				
CASH SALES				\$0.00
ACCOUNTS RECEIVABLE - PREPETITION				\$0.00
ACCOUNTS RECEIVABLE - POSTPETITION				\$0.00
LOANS AND ADVANCES				\$0.00
SALE OF ASSETS				\$0.00
OTHER (ATTACH LIST)	\$300.00			\$300.00
TRANSFERS (FROM DIP ACCTS)				\$0.00
TOTAL RECEIPTS	\$300.00			\$300.00
DISBURSEMENTS				
NET PAYROLL				\$0.00
PAYROLL TAXES				\$0.00
SALES, USE, & OTHER TAXES				\$0.00
INVENTORY PURCHASES				\$0.00
SECURED/ RENTAL/ LEASES				\$0.00
INSURANCE				\$0.00
ADMINISTRATIVE				\$0.00
SELLING				\$0.00
OTHER (ATTACH LIST)	\$190.27			\$190.27
OWNER DRAW *				\$0.00
TRANSFERS (TO DIP ACCTS)				\$0.00
PROFESSIONAL FEES				\$0.00
U.S. TRUSTEE QUARTERLY FEES				\$0.00
COURT COSTS				\$0.00
TOTAL DISBURSEMENTS	\$190.27			\$190.27
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	\$109.73			\$109.73
CASH – END OF MONTH	\$109.73			\$109.73

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$190.27
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$0.00

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TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$190.27
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BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

(Bank account numbers may be redacted to last four numbers.)

	Operating #	Tax #	Other #
BALANCE PER BOOKS	\$109.73		
BANK BALANCE	\$109.73		
(+) DEPOSITS IN TRANSIT <i>(ATTACH LIST)</i>			
(-) OUTSTANDING CHECKS <i>(ATTACH LIST)</i> :			
OTHER <i>(ATTACH EXPLANATION)</i>			
ADJUSTED BANK BALANCE *	\$109.73		

****Adjusted Bank Balance** must equal **Balance per Books**

OTHER

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STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

INCOME	MONTH	CUMULATIVE -FILING TO DATE
Rental Income	\$0.00	\$0.00
Additional Rental Income	\$0.00	\$0.00
Common Area Maintenance Reimbursement	\$0.00	\$0.00
Total Income (<i>attach MOR-5 (RE) Rent Roll</i>)	\$0.00	\$0.00
OPERATING EXPENSES		
Advertising	\$0.00	
Auto and Truck Expense	\$0.00	
Cleaning and Maintenance	\$2,550.00	\$2,550.00
Commissions	\$0.00	
Officer/Insider Compensation*	\$0.00	
Insurance	\$12,117.10	\$12,117.10
Management Fees/Bonuses	\$0.00	
Office Expense	\$22.00	\$22.00
Other Interest	\$0.00	
Repairs	\$997.15	\$997.15
Supplies	\$100.00	\$100.00
Taxes - Real Estate		
Travel and Entertainment	\$0.00	
Utilities	\$816.62	\$816.62
Other (<i>attach schedule</i>)		
Total Operating Expenses Before Depreciation	\$16,602.87	\$16,602.87
Depreciation/Depletion/Amortization	\$0.00	\$0.00
Net Profit (Loss) Before Other Income & Expenses	-\$16,602.87	-\$16,602.87
OTHER INCOME AND EXPENSES		
Other Income (<i>attach schedule</i>)		
Interest Expense		
Other Expense (<i>attach schedule</i>)		
Net Profit (Loss) Before Reorganization Items	-\$16,602.87	-\$16,602.87
REORGANIZATION ITEMS		
Professional Fees		
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11 (<i>see continuation sheet</i>)		
Gain (Loss) from Sale of Property		
Other Reorganization Expenses (<i>attach schedule</i>)		
Total Reorganization Expenses		
Income Taxes		
Net Profit (Loss)	-\$16,602.87	

*"Insider" is defined in 11 U.S.C. Section 101(31).

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BREAKDOWN OF “OTHER” CATEGORY

OTHER OPERATIONAL EXPENSES

OTHER INCOME

OTHER EXPENSES

OTHER REORGANIZATION EXPENSES

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

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The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
CURRENT ASSETS			
Unrestricted Cash and Equivalents	\$109.73	\$0.00	\$0.00
Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>)	\$1,030,000.00		\$1,030,000.00
Accounts Receivable (Net)			
Notes Receivable			
Prepaid Expenses			
Professional Retainers	\$25,000.00		\$25,000.00
Other Current Assets (<i>attach schedule</i>)			
TOTAL CURRENT ASSETS	\$1,055,109.73		\$1,055,000.00
PROPERTY & EQUIPMENT			
Real Property and Improvements	\$10,300,000.00		\$10,300,000.00
Machinery and Equipment			
Furniture, Fixtures and Office Equipment			
Leasehold Improvements			
Vehicles			
Less: Accumulated Depreciation			
TOTAL PROPERTY & EQUIPMENT	\$10,300,000.00		\$10,300,000.00
OTHER ASSETS			
Amounts due from Insiders*			
Other Assets (<i>attach schedule</i>)			
TOTAL OTHER ASSETS	\$0.00		
TOTAL ASSETS	\$11,355,109.73		\$11,355,000.00
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)			
Accounts Payable			
Taxes Payable (<i>refer to FORM MOR-4</i>)			
Notes Payable			
Rent / Leases - Building/Equipment			
Secured Debt / Adequate Protection Payments			
Professional Fees			
Amounts Due to Insiders*			
Other Post-petition Liabilities (<i>attach schedule</i>)			
TOTAL POST-PETITION LIABILITIES	\$0.00		\$0.00
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)			
Secured Debt	\$9,198,481.53		\$9,198,481.53
Priority Debt	\$66,026.31		\$66,026.31
Unsecured Debt	\$8,244,779.44		\$8,244,779.44
TOTAL PRE-PETITION LIABILITIES	\$17,509,287.28		\$17,509,287.28
TOTAL LIABILITIES	\$17,509,287.28		\$17,509,287.28
OWNERS' EQUITY			
Owner's Equity Account			
Retained Earnings - Pre-Petition			
Retained Earnings - Post-petition			
Adjustments to Owner Equity (<i>attach schedule</i>)			
Post-petition Contributions (<i>attach schedule</i>)			
NET OWNERS' EQUITY	-\$6,154,177.55		-\$6,154,287.28
TOTAL LIABILITIES AND OWNERS' EQUITY	\$11,355,109.73		\$11,355,000.00

* "Insider" is defined in 11 U.S.C. Section 101(31).

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BALANCE SHEET - continuation section

ASSETS	BOOK VALUE AT END OF	BOOK VALUE AT END OF	BOOK VALUE ON PETITION DATE
	CURRENT REPORTING MONTH	PRIOR REPORTING MONTH	
Other Current Assets			
Other Assets			
LIABILITIES AND OWNER EQUITY			
BOOK VALUE AT END OF			
CURRENT REPORTING MONTH			
BOOK VALUE ON PETITION DATE			
Other Post-petition Liabilities			
Adjustments to Owner's Equity			
Post-Petition Contributions			

Restricted Cash: Cash that is restricted for a specific use and not available to fund operations.

Typically, restricted cash is segregated into a separate account, such as an escrow account.

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SUMMARY OF UNPAID POST-PETITION DEBTS

	Number of Days Past Due					
	Current	0-30	31-60	61-90	Over 91	Total
Mortgage						
Rent						
Secured Debt/Adequate Protection Payments						
Professional Fees						
Real Estate Taxes						
Other Post-Petition debt (<i>list creditor</i>)						
Total Post-petition Debts						

Explain how and when the Debtor intends to pay any past due post-petition debts.

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RENT ROLL

A rent roll must be included for each property. The debtor's rent roll may be substituted for this page. Attach additional sheets as needed.

Property: _____
Square Footage: _____

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PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE
AND ADEQUATE PROTECTION PAYMENTS**

CASH FLOW PROJECTION FOR THE PERIOD _____ THROUGH _____

A cash flow projection must be included for each property. The debtor's cash flow projection may be substituted for this page. Attach additional sheets as needed. This projection needs to be completed at the beginning of the case, every year, or when there are significant changes (i.e. tenant change, rent change, etc.)

Property: _____
Square Footage: _____

	MONTH October	MONTH November	MONTH December	MONTH January	MONTH								
INCOME													
Rental Income	\$0.00	\$0.00	\$0.00	\$0.00									
Additional Rental Income	\$0.00	\$0.00	\$0.00	\$0.00									
Common Area Maintenance Reimbursement	\$0.00	\$0.00	\$0.00	\$0.00									
Total Income	\$0.00	\$0.00	\$0.00	\$0.00									
OPERATING EXPENSES													
Advertising	\$0.00	\$0.00	\$0.00	\$0.00									
Auto and Truck Expense	\$0.00	\$0.00	\$0.00	\$0.00									
Cleaning and Maintenance	\$2,550.00	\$2,550.00	\$2,550.00	\$2,550.00									
Commissions	\$0.00	\$0.00	\$0.00	\$0.00									
Officer/Insider Compensation*	\$0.00	\$0.00	\$0.00	\$0.00									
Insurance	\$12,117.10	\$0.00	\$0.00	\$0.00									
Management Fees/Bonuses	\$0.00	\$0.00	\$0.00	\$0.00									
Office Expense	\$22.00	\$22.00	\$22.00	\$22.00									
Other Interest	\$0.00	\$0.00	\$0.00	\$0.00									
Repairs	\$997.15	\$0.00	\$0.00	\$0.00									
Supplies	\$100.00	\$100.00	\$100.00	\$100.00									
Taxes - Real Estate	\$0.00	\$0.00	\$0.00	\$0.00									
Travel and Entertainment	\$0.00	\$0.00	\$0.00	\$0.00									
Utilities	\$816.62	\$800.00	\$800.00	\$800.00									
Other (attach schedule)	\$0.00	\$0.00	\$0.00	\$0.00									
Total Expenses	\$16,602.87	\$3,472.00	\$3,472.00	\$3,472.00									
Debt Service	\$0.00	\$0.00	\$0.00	\$0.00									
Professional Fees	\$0.00	\$0.00	\$0.00	\$0.00									
U.S. Trustee Fees	\$0.00	\$0.00	\$0.00	\$0.00									
Court Costs	\$0.00	\$0.00	\$0.00	\$0.00									
Net Income	-\$16,602.87	-\$3,472.00	-\$3,472.00	-\$3,472.00									
Tenant Improvements	\$0.00	\$0.00	\$0.00	\$0.00									
Vacancy Allowance	\$0.00	\$0.00	\$0.00	\$0.00									
Net Cash Flow	-\$16,602.87	-\$3,472.00	-\$3,472.00	-\$3,472.00									

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DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?		X
7	Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8	Are any post petition State or Federal income taxes past due?		X
9	Are any post petition real estate taxes past due?		X
10	Are any other post petition taxes past due?		X
11	Have any pre-petition taxes been paid during this reporting period?		X
12	Are any amounts owed to post petition creditors delinquent?		X
13	Have any post petition loans been received by the Debtor from any party?		X
14	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
15	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
16	Have the owners or shareholders received any compensation outside of the normal course of business?		X